

Greetings, this is Chairman Michael Fryzel. I want to welcome everyone to what I believe will be a very informative and useful session on two new initiatives that NCUA unveiled last week, the Credit Union Homeowners Affordability Relief Program (CU HARP) and the Credit Union System Investment Program (CU SIP). Taken together, these important programs represent NCUA's efforts to utilize the tools given to us by Congress to work proactively with the industry and enable you and your members to weather the financial storms affecting our Nation's markets.

Before we begin, I want to commend Fred Becker of NAFCU and Dan Mica of CUNA, both of whom committed their organization's resources to today's event. This is the latest in a series of constructive approaches by the credit union trade associations as we continue our efforts to devise workable, pragmatic solutions to the problems confronting us. I am grateful for your personal participation, and the participation of your organizations.

I want to now introduce Owen Cole, NCUA's Director of the Office of Capital Markets and Planning, and Steve Sherrod, Director of the Division of Capital Markets. These gentlemen are also the President and Vice President, respectively of the Central Liquidity Facility, and are the principal staff architects of the CU HARP and CU SIP programs.

Their knowledge of both the capital markets and the credit union industry makes them the experts for describing the programs in greater detail and answering any questions that you might have.

Thank you for joining us today.

Mr. Cole, I will turn the program over to you.